

Council Bill/Ordinance No. 3023-2023

Sponsor: _____

AN ORDINANCE

ADOPTING TAX INCREMENT FINANCING FOR THE EASTGATE TIF REDEVELOPMENT PROJECT AREA.

WHEREAS, the City of Moline, Illinois, desires to adopt tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended, hereinafter referred to as the "TIF Act"; and

WHEREAS, the City of Moline has adopted a Tax Increment Redevelopment Plan and Project, designated the Eastgate TIF Redevelopment Project Area, pursuant to the provisions of the TIF Act, and has otherwise complied with all other conditions precedent required by the TIF Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MOLINE, ILLINOIS, as follows:

Section 1 – Tax increment financing is hereby adopted in respect to the Tax Increment Redevelopment Plan and Project for the Eastgate TIF Redevelopment Project Area (“Project Area”) approved and adopted pursuant to Ordinance No. 3021-2023, of the City of Moline, which said Area was designated pursuant to Ordinance No. 3022-2023, and the boundaries thereof being legally described therein.

Section 2 – After the total equalized assessed valuation of taxable real property in the Eastgate TIF Redevelopment Project Area exceeds the total initial equalized assessed value of all taxable real property in the Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Project Area by taxing districts and the rates determined in the manner provided in paragraph (c) of Section 11-74.4-9 of the TIF Act each year after the effective date of this Ordinance until the redevelopment project costs and all municipal obligations issued in respect thereto have been paid shall be divided as follows:

- a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Project Area shall be allocated to and when collected shall be paid by the County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.
- b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each lot, block, tract or parcel of real property in the Project Area over and above the initial equalized assessed value of each property in the Project Area shall be allocated to and when collected shall be paid to the municipal treasurer who shall deposit said taxes into a special fund called "the Special Tax Allocation Fund for the Eastgate TIF Redevelopment Project Area" of the City of

Moline for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof, pursuant to such appropriations which may be subsequently made.

Section 3 – If any section, paragraph, or provision of this Ordinance is held invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision will not affect any of the remaining provisions of this Ordinance.

Section 4 – All Ordinances and parts of Ordinances in conflict herewith are hereby repealed.

Section 5 – This Ordinance shall be in full force and effect from and after its approval, passage, and publication as required by law.

CITY OF MOLINE, ILLINOIS

DocuSigned by:
J. Kayapata
Mayor

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June 20, 2023

Date

Passed: June 20, 2023

Approved: July 11, 2023

Attest: *James A. S. P...*
City Clerk

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